

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2003

Table of Contents

I. INTRODUCTORY SECTION	III
<i>LETTER OF TRANSMITTAL</i>	1
<i>ACKNOWLEDGEMENTS.....</i>	7
<i>COMMONWEALTH ORGANIZATIONAL STRUCTURE</i>	8
<i>PRINCIPAL COMMONWEALTH OFFICIALS</i>	9
<i>ADVISORY BOARD TO THE COMPTROLLER</i>	10
<i>CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING</i>	11
II. FINANCIAL SECTION.....	13
<i>INDEPENDENT AUDITOR'S REPORT.....</i>	15
<i>MANAGEMENT'S DISCUSSION AND ANALYSIS.....</i>	19
<i>BASIC FINANCIAL STATEMENTS:.....</i>	33
<i>GOVERNMENT – WIDE FINANCIAL STATEMENTS:.....</i>	33
<i>Statement of Net Assets</i>	34
<i>Statement of Activities.....</i>	36
<i>GOVERNMENTAL FUND FINANCIAL STATEMENTS:.....</i>	39
<i>Balance Sheet.....</i>	40
<i>Reconciliation of Fund Balances to the Statement of Net Assets.....</i>	41
<i>Statement of Revenues, Expenditures and Changes in Fund Balances</i>	42
<i>Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities</i>	44
<i>PROPRIETARY FUND FINANCIAL STATEMENTS:</i>	45
<i>Statement of Net Assets</i>	46
<i>Statement of Revenues, Expenses and Changes in Net Assets</i>	47
<i>Statement of Cash Flows - Combining.....</i>	48
<i>FIDUCIARY FUND FINANCIAL STATEMENTS:</i>	49
<i>Statement of Net Assets</i>	50
<i>Statement of Changes in Net Assets</i>	51
<i>DISCRETELY PRESENTED COMPONENT UNIT FINANCIAL STATEMENTS:</i>	53
<i>Statement of Net Assets</i>	54
<i>Statement of Revenues, Expenses and Changes in Net Assets</i>	55
<i>TABLE OF CONTENTS - NOTES TO THE BASIC FINANCIAL STATEMENTS</i>	57
<i>Notes to the Basic Financial Statements.....</i>	59
<i>REQUIRED SUPPLEMENTARY INFORMATION- OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS:</i>	113
<i>Schedules of Revenues, Expenditures And Changes In Fund Balances – Statutory Basis – Budget and Actual</i>	114
<i>Note to Required Supplementary Information – Budgetary Reporting</i>	118

<i>OTHER SUPPLEMENTARY INFORMATION:</i>	121
<i>Combined Balance Sheet – Nonmajor Governmental Funds</i>	122
<i>Combined Statement Of Revenues, Expenditures And Changes In Fund Balances – Nonmajor Governmental Funds</i>	123
<i>Combining Balance Sheet - Nonmajor Special Revenue Funds</i>	124
<i>Combining Statement Of Revenues, Expenditures And Changes In Fund Balances – Nonmajor Special Revenue Funds</i>	125
<i>Combining Balance Sheet – Nonmajor Capital Projects Funds</i>	126
<i>Combining Statement Of Revenues, Expenditures And Changes In Fund Balances – Nonmajor Capital Projects Funds</i>	127
III. STATISTICAL SECTION.....	129
<i>Ten-Year Schedule of Revenues and Other Financing Sources – All Governmental Fund Types – Fund Perspective.....</i>	<i>130</i>
<i>Ten-Year Schedule of Expenditures and Other Financing Uses – All Governmental Fund Types – Fund Perspective.....</i>	<i>132</i>
<i>Ten-Year Schedule of Annual Debt Service Expenditures For General Bonded Debt To Total Expenditures – Fund Perspective All Governmental Fund Types</i>	<i>134</i>
<i>Ten-Year Schedule of Per Capita General Long-Term Bonded Debt</i>	<i>135</i>
<i>Component Units Revenue Bond Coverage For The Last Ten Years.....</i>	<i>136</i>
<i>Calculation of Transfers: Stabilization Fund</i>	<i>138</i>
<i>Calculation of Transfers: Tax Reduction Fund</i>	<i>139</i>
<i>Ten-Year Schedule of Massachusetts and United States Resident Population.....</i>	<i>140</i>
<i>Nonagricultural Employment by Sector and Industry in Massachusetts and the United States</i>	<i>141</i>
<i>Ten-Year Schedule of Annual Average Civilian Labor Force, Unemployment and Unemployment Rates For Massachusetts and the United States.....</i>	<i>142</i>
<i>Twenty-Five Largest Private Sector Massachusetts Employers.....</i>	<i>143</i>
<i>Standard and Poors 500 Companies Headquartered in Massachusetts</i>	<i>144</i>
<i>Ten-Year Schedule of Massachusetts and United States Resident Per Capita Net Income.....</i>	<i>145</i>
<i>Massachusetts General Information.....</i>	<i>146</i>